

RESOLUTION NO. CR-56-06

A RESOLUTION TO DECLARE THE INTENT OF SUBSEQUENT REFINANCING OF THE BUCKEYE PARKWAY/PINNACLE BONDS

WHEREAS, the City Council approved Ordinance C-44-06, which authorized the issuance of General Obligation Bonds to retire the construction financing of the improvements identified in Ordinance C-124-06; and

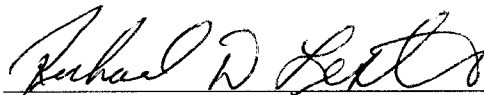
WHEREAS, Ordinance C-124-06 authorized a developers agreement between the City, M/I Homes of Central Ohio and the Pinnacle Development Company to construct certain public improvements not to exceed \$8,000,000.00 and to enter into a residential tax increment financing agreement (C-86-04) to provide the permanent financing of these improvements; and

WHEREAS, it is the recommendation and intent of the Administration to refinance these General Obligation Bonds and reimburse the City of Grove City for debt payments made on behalf of the project with Tax Increment Financing Bonds when the collection of TIF proceeds are sufficient to support the financing requirements.

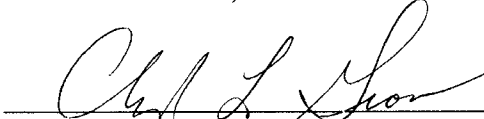
NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GROVE CITY, STATE OF OHIO, THAT:

SECTION 1. This Council hereby accepts and supports the recommendations of the Administration to refinance the Buckeye Parkway/Pinnacle General Obligation Bonds, Series 2006 and reimburse the City of Grove City for debt payments made on behalf of the project when the revenue meets the market requirement for a revenue issue (presently 120% of debt coverage).

SECTION 2. This resolution shall take effect at the earliest opportunity allowed by law.



Richard D. Lester, President of Council



Cheryl L. Grossman, Mayor

Passed: 09-05-06

Effective: 09-05-06

Attest:



Tami K. Kelly, MMC, Clerk of Council

I Certify that this resolution
is correct as to form.



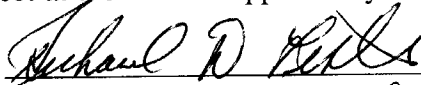
Thomas R. Clark, Director of Law

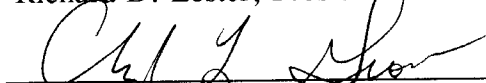
SECTION 5. This ordinance shall take effect at the earliest opportunity allowed by law.

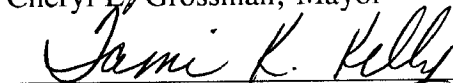
Passed: 09-05-06
Effective: 10-05-06

Attest:

I Certify that this ordinance is correct as to form.


Richard D. Lester, President of Council


Cheryl L. Grossman, Mayor


Tami K. Kelly, MMC, Clerk of Council


Thomas R. Clark, Director of Law